

**AMENDED AND RESTATED  
GUARANTEE SUPPORT AGREEMENT**  
dated 4 May 2021  
as lastly amended and restated on 22 May 2024

between

**KNAB N.V.**  
as Issuer, Originator and Transferor

**AEGON HYPOTHEKEN B.V.**  
**AEGON LEVENSVERZEKERING N.V.**  
as Originators

and

**KNAB SB COVERED BOND COMPANY B.V.**  
as CBC

and

**STICHTING SECURITY TRUSTEE KNAB SB COVERED BOND  
COMPANY**  
as Security Trustee

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**Schedule 1 : Representations and Warranties**

**Schedule 2 : Deed of Assignment and Pledge**

**Schedule 3 : Deed of Retransfer and Release**

**Schedule 4 : Offer Notice**

**THIS GUARANTEE SUPPORT AGREEMENT** is dated 4 May 2021, as lastly amended and restated on 22 May 2024 and made between:

1. **KNAB N.V.**, a public limited liability company (*naamloze vennootschap*) organised under the laws of the Netherlands and established in Amsterdam, the Netherlands;
2. **AEGON LEVENSVZERZEKERING N.V.**, a public limited liability company (*naamloze vennootschap*) organised under the laws of the Netherlands and established in The Hague, the Netherlands;
3. **AEGON HYPOTHEKEN B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organised under the laws of the Netherlands and established in The Hague, the Netherlands;
4. **KNAB SB COVERED BOND COMPANY B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organised under the laws of the Netherlands and established in Amsterdam, the Netherlands; and
5. **STICHTING SECURITY TRUSTEE KNAB SB COVERED BOND COMPANY**, a foundation (*stichting*) organised under the laws of the Netherlands and established in Amsterdam, the Netherlands.

**WHEREAS:**

- (A) The Issuer has decided to set up the Programme pursuant to which the Issuer will issue Covered Bonds from time to time.
- (B) In connection with the establishment of the Programme it is required that the CBC issues the Guarantee.
- (C) The Transferor owns, and may originate or otherwise acquire from time to time, various Eligible Assets. Each Originator (other than Knab N.V.) has assigned mortgage receivables originated by it to the Transferor.
- (D) In consideration of the CBC issuing the Guarantee, and so as to enable the CBC to meet its obligations under the Guarantee, the Transferor wishes to transfer to the CBC Eligible Assets from time to time and the Issuer will, upon request of the CBC, use its best efforts to transfer or procure the

transfer of sufficient Eligible Receivables either directly or indirectly, to ensure that the Asset Cover Test is met, which transfer the CBC wishes to accept, all subject to and in accordance with the terms of this Agreement.

- (E) The Originators may have the benefit of Beneficiary Rights which entitle the Originators to receive the final payment under the relevant Insurance Policies, which payment is to be applied towards redemption of the relevant Mortgage Receivables originated by such Originator and the NHG Advance Rights. Each Originator (other than Knab N.V.) has assigned the Beneficiary Rights and the NHG Advance Rights relating to the Mortgage Loans originated by it to the Transferor, to the extent legally possible and required. It is a condition of the CBC for the transfer and acceptance of the assignment of the Mortgage Receivables that any Beneficiary Rights, to the extent legally possible and required, and NHG Advance Rights are assigned to the CBC together with such Mortgage Receivables. The Transferor has agreed to assign such Beneficiary Rights and NHG Advance Rights to the CBC and the CBC has agreed to accept such assignment on the terms of and subject to the conditions as set out in this Agreement.
- (F) As security for the obligations of the CBC under the Guarantee (through a parallel debt) the CBC will pledge, following transfer of the Eligible Assets to the CBC, such Eligible Assets to the Security Trustee under the relevant Pledge Agreement.

**IT IS AGREED** as follows:

**1. INTERPRETATION**

- 1.1 In this Agreement (including its recitals), except so far as the context otherwise requires, words, expressions and capitalised terms used herein and not otherwise defined or construed herein shall have the same meanings as defined or construed in the master definitions agreement originally dated 4 May 2021 as lastly amended and restated on 22 May 2024 and signed by, amongst others, the parties to this Agreement as the same may be amended, restated, supplemented or otherwise modified from time to time (the "**Master Definitions Agreement**"). The rules of usage and of interpretation as set forth in the Master Definitions Agreement and all other agreements and understandings between the parties hereto

contained therein shall apply to this Agreement, unless otherwise provided herein.

- 1.2 The expression "**Agreement**" shall herein mean this Guarantee Support Agreement including the Schedules hereto.
- 1.3 This Agreement expresses and describes Dutch legal concepts in English and not in their original Dutch terms. Consequently, this Agreement is concluded on the express condition that all words, terms and expressions used herein shall be construed and interpreted in accordance with the laws of the Netherlands.
- 1.4 The Security Trustee has agreed to become a party to this Agreement only for the purpose of taking the benefit of certain provisions of this Agreement expressed to be for its benefit and for the better preservation and enforcement of its rights under the Pledge Agreements and, save as aforesaid, the Security Trustee shall assume no obligations or liabilities whatsoever to the Issuer, the Transferor, the Originators or the CBC by virtue of the provisions hereof.

## **2. TRANSFER OF ELIGIBLE ASSETS**

- 2.1 The Transferor may at any time offer to transfer Eligible Assets to the CBC.
- 2.2 Furthermore, the Issuer will use its best efforts, upon request of the CBC, to offer to transfer further Eligible Assets to the CBC either directly or indirectly, provided that the CBC shall only request a transfer of Eligible Assets if it (or the Administrator on its behalf) determines that the Asset Cover Test has been breached (or would be breached when at that moment the Asset Cover Test would be performed) under the Asset Monitoring Agreement.
- 2.3 The CBC shall accept each such offer of Eligible Assets, subject to Clause 2.7 below.
- 2.4 To the extent possible under applicable law, Eligible Assets will be transferred to the CBC with all rights relating thereto, including, without limitation, all accessory rights (*afhankelijke rechten*) and all ancillary

rights (*nevenrechten*), such as mortgage rights (*rechten van hypotheek*), rights of pledge (*pandrechten*) and, in respect of Eligible Receivables, the interest rate reset rights (*renteherzieningsrechten*) provided in the Mortgage Conditions.

- 2.5 The transfer of Eligible Receivables, the Beneficiary Rights and the NHG Advance Rights shall be effected (i) by way of registration of a signed Deed of Assignment and Pledge with the Dutch tax authorities in accordance with Article 3:94(3) of the Dutch Civil Code or (ii) by way of a notarial deed incorporating such Deed of Assignment and Pledge in accordance with Article 3:94(3) of the Dutch Civil Code, and, as the case may be, any documents supplemental or incidental thereto. For this purpose, the Transferor shall on or prior to the relevant Transfer Date provide the CBC with a Deed of Assignment and Pledge in the form set out in **Schedule 2**, duly executed and completed by or on behalf of the Transferor, including a List of Mortgage Loans. The transfer shall be completed by offering by or on behalf of the Transferor, at its own cost and expense, the signed Deed of Assignment and Pledge on the relevant Transfer Date with the Dutch tax authorities for registration or to provide for such Deed of Assignment and Pledge to be incorporated in a notarial deed, as the case may be, evidence of which shall be sent to the CBC by the Transferor by no later than five (5) business days following the relevant Transfer Date.
- 2.6 The transfer of Eligible Collateral shall be effected by way of book-entry transfer (*girale overboeking*) to a bank account or securities account, as the case may be, designated for such purpose by the CBC.
- 2.7 The transfer of Eligible Assets will be subject to the condition that on the relevant Transfer Date:
- (a) the Transferor will represent and warrant that the Transferor Warranties are true and correct in all material respects;
  - (b) the Transferor will, to the extent Eligible Receivables, the Beneficiary Rights and the NHG Advance Rights are transferred, represent and warrant that the Mortgage Receivables Warranties are true and correct in all material respects in relation to the relevant

Eligible Receivables, the Beneficiary Rights and the NHG Advance Rights;

- (c) to the extent Eligible Collateral is transferred, any further conditions are satisfied as the CBC and the Security Trustee may require, where applicable including a custody agreement on terms and conditions agreed with the Security Trustee;
- (d) the Transaction Documents have been signed by the parties hereto in the Agreed Form;
- (e) no Notification Event has occurred; and
- (f) there having been delivered duly signed corporate resolutions and authorisations (including all relevant powers of attorney) of the Transferor, the Originators, the CBC and the Security Trustee authorising the transfer and acceptance of the relevant Eligible Assets on the relevant Transfer Date and the signing of the Transaction Documents relating hereto.

2.8 On or prior to the relevant Transfer Date:

- (a) the CBC shall sign the relevant Deed of Assignment and Pledge (in the form of **Schedule 2** hereto) in respect of Eligible Receivables;
- (b) the transfer of Eligible Collateral shall be effected in accordance with Clause 2.6 above and the CBC shall designate a bank or securities account and such further deed shall be executed as required and customary to effect the transfer of such Eligible Collateral;
- (c) the Deed of Assignment and Pledge will be offered for registration with the tax authorities or executed before a civil law notary; and
- (d) the Issuer shall deposit with the Agent (as defined in the Deposit Agreement) the relevant Escrow List of Loans in accordance with the Deposit Agreement.

### 3. NOTIFICATION TO BORROWERS

3.1 Prior to the occurrence of an Assignment Notification Event (as set out in Clause 3.2 below), neither the CBC nor the Security Trustee will give or require notification (i) to any Borrower of the assignment of the Mortgage Receivable to the CBC, (ii) to an insurance company of the assignment of the Beneficiary Rights to the CBC or (iii) to Stichting WEW of the assignment of the relevant Mortgage Receivables and the NHG Advance Rights relating thereto.

3.2 If,

- (a) a default is made by the Transferor in the payment on the due date of any amount due and payable by it under this Agreement or under any other Transaction Document to which it is a party and such failure is not remedied within ten (10) Business Days after notice thereof has been given by the CBC or the Security Trustee to the Transferor; or
- (b) the Transferor fails to duly perform or comply with any of its obligations under any Transaction Document to which it is a party and, if such failure is capable of being remedied, such failure is not remedied within ten (10) Business Days after notice thereof has been given by the CBC or the Security Trustee to the Transferor; or
- (c) the Transferor takes any corporate action or other steps are taken or legal proceedings are started or threatened against it (unless as a consequence of a merger) for its dissolution (*ontbinding*), liquidation (*vereffening*) or legal demerger (*juridische splitsing*) involving the Transferor or for its being converted in a foreign entity, or its assets are placed under administration (*onder bewind gesteld*); or
- (d) the Transferor takes any corporate action, or other steps are taken or legal proceedings are started or threatened against it, for (i) its suspension of payments (*surseance van betaling*), (ii) its bankruptcy (*faillissement*), (iii) any analogous insolvency proceedings under any applicable law or (iv) the appointment of a liquidator, administrator or a similar officer of it or of any or all of its assets; or



- (e) a Notice to Pay is served on the CBC; or
- (f) an Issuer Acceleration Notice is served on the Issuer; or
- (g) a CBC Event of Default has occurred,

then, other than with respect to the Mortgage Receivables originated by Aegon Leven and Aegon Hypotheken, the Transferor shall, unless the Security Trustee instructs it otherwise, forthwith:

- i. notify or ensure that the relevant Borrowers and any other relevant parties indicated by the CBC and/or the Security Trustee are forthwith notified of the assignment of the relevant Mortgage Receivables from the Transferor to the CBC, substantially in the agreed form of the notification letter (the final form to be determined by the Issuer and the Security Trustee) and, solely in relation to the NHG Advance Rights, Stichting WEW, or, at its option, the CBC and/or the Security Trustee shall be entitled to make such notifications itself; for the purpose of the notification of assignment of the relevant Mortgage Receivables to the Borrowers, the Originators and the Transferor herewith grant an irrevocable power of attorney to each of the CBC and the Security Trustee;
- ii. notify or ensure that the insurance companies are notified of the assignment of the Beneficiary Rights and use its best efforts to obtain the co-operation from the relevant insurance companies and all other parties (a) (i) to waive its rights as first beneficiary under the relevant Insurance Policies (to the extent such rights have not been waived), (ii) to appoint as first beneficiary under the relevant Insurance Policies (to the extent such appointment is not already effective) (x) the CBC subject to the dissolving condition (*ontbindende voorwaarde*) of the occurrence of a relevant Security Trustee Pledge Notification Event and (y) the Security Trustee under the condition precedent (*opschortende voorwaarde*) of the occurrence of a relevant Security Trustee Pledge Notification Event and (b) with respect to Insurance Policies whereby the initial appointment of the first beneficiary has remained in force as a result of the instructions of such beneficiary to the relevant insurance company to make any payments under the relevant Insurance Policy to the relevant Originator, to convert the

instruction given to the insurance companies to pay the insurance proceeds under the relevant Insurance Policy in favour of the relevant Originator towards repayment of the Mortgage Receivables into such instruction in favour of (x) the CBC under the dissolving condition (*ontbindende voorwaarde*) of the occurrence of a relevant Pledge Notification Event and (y) the Security Trustee under the condition precedent (*opschortende voorwaarde*) of the occurrence of a relevant Pledge Notification Event;

- iii. if so requested by the Security Trustee and/or the CBC, forthwith make the appropriate entries in the relevant public registers (*Dienst van het Kadaster en de Openbare Registers*) relating to the assignment of the relevant Mortgage Receivables, also on behalf of the CBC, or as the case may be, the Security Trustee, or, at its option, the CBC or the Security Trustee shall be entitled to make such entries itself, for which entries the Originators and the Transferor herewith grants an irrevocable power of attorney to the CBC and the Security Trustee;
- iv. instruct the Agent to release the Escrow List of Loans to the CBC and/or the Security Trustee with respect to the relevant Mortgage Receivables other than the Mortgage Receivables originated by Aegon Leven and Aegon Hypotheken; and
- v. inform the Rating Agency hereof.

3.3 If an Assignment Notification Event has occurred and in respect of an Originator,

- (a) a default is made by such Originator in the payment on the due date of any amount due and payable by it under this Agreement or under any other Transaction Document to which it is a party and such failure is not remedied within ten (10) Business Days after notice thereof has been given by the CBC or the Security Trustee to such Originator; or
- (b) such Originator fails to duly perform or comply with any of its obligations under any Transaction Document to which it is a party and, if such failure is capable of being remedied, such failure is not

remedied within ten (10) Business Days after notice thereof has been given by the CBC or the Security Trustee to such Originator; or

- (c) such Originator takes any corporate action or other steps are taken or legal proceedings are started or threatened against it (unless as a consequence of a merger) for its dissolution (*ontbinding*), liquidation (*vereffening*) or legal demerger (*juridische splitsing*) involving such Originator or for its being converted in a foreign entity, or its assets are placed under administration (*onder bewind gesteld*); or
- (d) such Originator takes any corporate action, or other steps are taken or legal proceedings are started or threatened against it, for (i) its suspension of payments (*surseance van betaling*), (ii) its bankruptcy (*faillissement*), (iii) any analogous insolvency proceedings under any applicable law or (iv) the appointment of a liquidator, administrator or a similar officer of it or of any or all of its assets; or
- (e) Selected Mortgage Receivables which are originated by such Originator are sold and assigned by the CBC to any third party not being the Originator or part of the Originator Group, subject to and in accordance with this Agreement and the Asset Monitoring Agreement,

then, with respect to the Mortgage Receivables originated by Aegon Leven or Aegon Hypotheken, respectively, the CBC, unless the Security Trustee instructs it otherwise, may instruct the Transferor to forthwith:

- i. notify or ensure that the relevant Borrowers and any other relevant parties indicated by the CBC and/or the Security Trustee are forthwith notified of Assignment I and Assignment II, substantially in the agreed form of the notification letter (the final form to be determined by the Issuer and the Security Trustee) and, solely in relation to the NHG Advance Rights, Stichting WEW, or, at its option, the CBC and/or the Security Trustee shall be entitled to make such notifications itself; for the purpose of the notification of assignment of the relevant Mortgage Receivables to the Borrowers, the Originators and the Transferor herewith grant an irrevocable power of attorney to each of the CBC and the Security Trustee;

- ii. notify or ensure that the insurance companies are notified of the assignment of the Beneficiary Rights and use its best efforts to obtain the co-operation from the relevant insurance companies and all other parties (a) (i) to waive its rights as first beneficiary under the relevant Insurance Policies (to the extent such rights have not been waived), (ii) to appoint as first beneficiary under the relevant Insurance Policies (to the extent such appointment is not already effective) (x) the CBC subject to the dissolving condition (*ontbindende voorwaarde*) of the occurrence of a relevant Security Trustee Pledge Notification Event and (y) the Security Trustee under the condition precedent (*opschortende voorwaarde*) of the occurrence of a relevant Security Trustee Pledge Notification Event and (b) with respect to Insurance Policies whereby the initial appointment of the first beneficiary has remained in force as a result of the instructions of such beneficiary to the relevant insurance company to make any payments under the relevant Insurance Policy to the relevant Originator, to convert the instruction given to the insurance companies to pay the insurance proceeds under the relevant Insurance Policy in favour of the relevant Originator towards repayment of the Mortgage Receivables into such instruction in favour of (x) the CBC under the dissolving condition (*ontbindende voorwaarde*) of the occurrence of a relevant Pledge Notification Event and (y) the Security Trustee under the condition precedent (*opschortende voorwaarde*) of the occurrence of a relevant Pledge Notification Event;
- iii. if so requested by the Security Trustee and/or the CBC, forthwith make the appropriate entries in the relevant public registers (*Dienst van het Kadaster en de Openbare Registers*) relating to the assignment of the relevant Mortgage Receivables, also on behalf of the CBC, or as the case may be, the Security Trustee, or, at its option, the CBC or the Security Trustee shall be entitled to make such entries itself, for which entries the Originators and the Transferor herewith grants an irrevocable power of attorney to the CBC and the Security Trustee;
- iv. instruct the Agent to release the Escrow List of Loans to the CBC and/or the Security Trustee with respect to the relevant Mortgage Receivables; and
- v. inform the Rating Agency hereof.

- 3.4 All costs relating to the actions referred to in Clause 3.2 (i) and (ii) and/or 3.3 (i) and (ii) will be for the account of the Transferor and all costs relating to the entries referred to in Clause 3.2 (iii) and 3.3 (iii) will be for the account of the CBC.
- 3.5 The relevant Originator shall cooperate and assist the Transferor to ensure that such notifications and conversions are made and herewith grants an irrevocable power of attorney to the Transferor to do the same.
- 3.6 If an Originator Assignment Notification Event occurs, the CBC, unless the Security Trustee instructs it otherwise, may instruct the relevant Originator and Transferor (i) to notify the relevant Borrowers or ensure that the relevant Borrowers are notified of Assignment I and (ii) to notify or ensure that the relevant insurance companies are notified of Assignment I and use their best efforts to obtain the co-operation from the relevant insurance companies and all other parties (a) to waive its rights as first beneficiary under the relevant Insurance Policies (to the extent such rights have not been waived) and (b) to appoint as first beneficiary under the relevant Insurance Policies (to the extent such appointment is not already effective) the Transferor.

#### **4. REPRESENTATIONS AND WARRANTIES**

- 4.1 The Transferor represents and warrants to the CBC and the Security Trustee that:
- (a) the Transferor Warranties are true and accurate in all material respects on the date it enters into (or accedes to) this Agreement as well as on each Transfer Date on which it transfers Eligible Receivables; and
  - (b) in relation to each relevant Mortgage Receivable, the Mortgage Receivables Warranties are true and accurate in all material respects on the relevant Transfer Date of such relevant Mortgage Receivable.
- 4.2 The parties hereto may, subject to Rating Agency Confirmation being obtained, amend the Eligibility Criteria.

#### **5. RETRANSFER**

- 5.1 Prior to the occurrence of a CBC Event of Default or the delivery of a Notice to Pay, the Transferor may from time to time request a retransfer from the CBC to it of any Transferred Asset and the CBC shall retransfer such Mortgage Receivable, the Beneficiary Rights and the NHG Advance Rights, as the case may be, in accordance with Clause 5.3 below on the first following CBC Payment Date so long as the Asset Cover Test is not breached upon such retransfer.
- 5.2 Prior to the occurrence of a CBC Event of Default, the Transferor shall request a retransfer of a Mortgage Receivable from the CBC to it if the Transferor or an Originator has an Other Claim or makes a Further Advance, such Further Advance is secured by the same security rights that secure the Mortgage Receivable and such Further Advance does not result in an Eligible Mortgage Receivable. A retransfer of a Mortgage Receivable further to this Clause 5.2 will take place in accordance with Clause 5.3 below so long as the Asset Cover Test is not breached upon such retransfer.
- 5.3 Subject to the conditions of Clause 5.1 and 5.2 above, the Transferor shall provide the CBC with a Deed of Retransfer and Release in the form set out in **Schedule 3**, duly executed and completed by or on behalf of the Transferor and detailing all relevant Mortgage Receivables, the Beneficiary Rights and the NHG Advance Rights which are to be assigned therein in the Annex thereto. The CBC and the Security Trustee shall sign such Deed of Retransfer and Release. Completion of such retransfer shall take place by registration of the signed Deed of Retransfer and Release with the Dutch tax authorities by or on behalf of the Transferor, at its own cost and expense, on the first CBC Payment Date after receipt by the Transferor of such signed Deed of Retransfer and Release or such other date as the CBC may direct.
- 5.4 On the date of signing of the relevant Deed of Retransfer and Release in accordance with Clause 5.3, the CBC or the Security Trustee, as the case may be, shall at the cost of the Transferor:
- (a) release (*opzeggen*) the rights of pledge created in relation to such Mortgage Receivable pursuant to the Security Trustee Receivables Pledge Agreement; and

(b) if notice has previously been given to the relevant Borrower of the transfer of the relevant Mortgage Receivable to the CBC in accordance with Clause 3 above, give further notice to the Borrower of the retransfer of the relevant Mortgage Receivable.

5.5 On or prior to the relevant Transfer Date on which Transferred Collateral is retransferred, the Transferor shall provide the CBC with the relevant executed deed, as required and customary to effect the retransfer of such Transferred Collateral.

5.6 If the Transferor becomes aware of any event and/or fact which may reasonably give rise to (i) a breach of any Mortgage Receivable Warranty, (ii) a relevant Mortgage Receivable becomes a Defaulted Receivable or (iii) any of the circumstances as described in Clause 5.2, then it shall notify the CBC and the Security Trustee in writing thereof as soon as possible.

## **6. PROCEEDS OF TRANSFERRED ASSETS**

6.1 For as long as no Assignment Notification Event has occurred and no Breach of Asset Cover Test Notice (which is not remedied) or Notice to Pay or CBC Acceleration Notice has been served on the CBC, the Transferor shall be entitled to receive for its own benefit all proceeds of the Transferred Assets. If the Transferred Assets include Substitution Assets and the proceeds of such Substitution Assets are paid to the CBC, then the CBC shall direct or pay such proceeds to the Issuer.

6.2 If an Assignment Notification Event occurs or a Breach of Asset Cover Test Notice (which is not remedied) or a Notice to Pay or a CBC Acceleration Notice is served on the CBC, the CBC shall, subject to the rights of the Security Trustee as pledgee, be entitled to receive for its own benefit all proceeds of the Transferred Assets to the extent relating to the period following such Assignment Notification Event or service of a Breach of Asset Cover Test Notice (which is not remedied) or a Notice to Pay or CBC Acceleration Notice, and for this purpose:

a. the CBC shall (if the Transferred Asset is a Mortgage Receivable) direct the Servicer and (if the Transferred Asset is Collateral) the Custodian to direct or pay, as the case may be, all proceeds and

payments under the Transferred Assets to the CBC directly on a monthly basis, to the extent possible;

- b. to the extent the same is not possible, such proceeds will be on-paid by or on behalf of the Transferor receiving such proceeds or such payments forthwith upon receipt; and
- c. following an Assignment Notification Event only, or in respect of Mortgage Receivables originated by Aegon Leven or Aegon Hypotheken, following both an Assignment Notification Event and an Originator Assignment Notification Event in respect of Aegon Leven or Aegon Hypotheken, respectively, ensure that from the notification of the assignment as set out in Clause 3 the relevant Borrowers will pay any amounts due under the Mortgage Receivables to the CBC directly on a monthly basis.

6.3 All such proceeds shall be paid or directed to, as the case may be, the CBC Account and will be applied or retained, as the case may be, by or on behalf of the CBC in accordance with the Trust Deed.

6.4 Following an Assignment Notification Event, but prior to an Originator Assignment Notification Event, the relevant Originator shall pay to the CBC all amounts paid by the relevant Borrowers to it, or to a party to which the relevant Borrower is instructed to pay by the Originator, under the Mortgage Receivables originated by it and which are assigned by the Transferor to the CBC, to the extent such proceeds relate to the period following such Assignment Notification Event (unless remedied) and the relevant Originator will no longer transfer such proceeds to the Transferor. All such amounts shall be paid or directed by the relevant Originator to the CBC Account on a monthly basis and will be applied or retained, as the case may be, by or on behalf of the CBC in accordance with the Trust Deed.

## 7. COVENANTS

7.1 The Transferor and each Originator undertake with the CBC and the Security Trustee that it shall:

- (a) not do or omit to do any act in respect of the relevant Mortgage Receivables other than provided for in this Agreement or any of the other Transaction Documents, which could adversely affect the



rights of the CBC and/or the Security Trustee in such relevant Mortgage Receivables;

- (b) not create or permit, or undertake to create or permit, any encumbrance, including without limitation, a right of pledge (*pandrecht*) to subsist on any of the relevant Mortgage Receivables, except for encumbrances created or to be created by the other Transaction Documents;
- (c) duly and timely comply with its obligations under the relevant Mortgage Loans;
- (d) promptly notify the CBC and the Security Trustee of any Assignment Notification Event or an Originator Assignment Notification Event or of any breach of the Mortgage Receivables Warranties or the Transferor Warranties;
- (e) obtain, comply with the terms of, and do all that is necessary to maintain in full force and effect all authorisations, approvals, licences and consents required in or by any applicable law for the performance of its obligations hereunder and under any of the Transaction Documents to which it is a party;
- (f) comply with all laws, rules, orders and regulations applicable to it, including without limitation, the applicable provisions of the CRR in respect of the Transferor only and the Wft and the rules promulgated thereunder, to the extent non-compliance could have a material adverse effect on the transaction envisaged in the Transaction Documents;
- (g) if reasonably required to do so by the CBC or the Security Trustee, participate or join in any legal proceedings to the extent necessary to protect, preserve and enforce the Transferor's or the CBC's or the Security Trustee's title to or interest in the relevant Mortgage Receivable; and
- (h) sign such documents as may be reasonably required by the CBC or the Security Trustee to give effect to the assignments of the relevant Mortgage Receivables as described herein.

- 7.2 Subject to Clause 15.2, the Transferor and each Originator shall provide all reasonable co-operation to the CBC and the Security Trustee and, without prejudice to the generality of the foregoing, shall upon reasonable notice (except after the occurrence of an Assignment Notification Event in which case no notice will be required) and during normal office hours permit the CBC, the Security Trustee and any persons nominated by either of them, to review the files in relation to the relevant Mortgage Loans and any information which it has in relation thereto.
- 7.3 If following the occurrence of an Assignment Notification Event or the service of a Notice to Pay or CBC Acceleration Notice (i) a Borrower invokes a right to set-off amounts due by the Transferor or the relevant Originator to it with the relevant Mortgage Receivable and (ii) as a consequence thereof the CBC or, as the case may be, the Security Trustee does not receive the full amount due in respect of such Mortgage Receivable, the Transferor shall forthwith pay to the CBC an amount equal to the difference between the amount which the CBC would have received in respect of the relevant Mortgage Receivable if no set-off had taken place and the amount actually received by the CBC in respect of such relevant Mortgage Receivable. If the CBC decides not to institute legal proceedings or not to contest a defence, it shall, upon the request of the Transferor or an Originator assign its rights *vis-à-vis* the relevant Borrower relating to (part of) the relevant Mortgage Receivable in respect of which a set-off is invoked to the Transferor or such Originator.
- 7.4 If the Transferor and/or an Originator (i) makes any Further Advance under any mortgage loan agreement, (ii) such Further Advance is secured by the same Mortgage and/or a sequentially lower ranking Mortgage and (iii) (a) such Further Advance results in an Eligible Receivable, the Transferor will, after such Further Advance has been assigned to it by the relevant Originator (if required), offer to transfer such Further Advance to the CBC as soon as reasonably practicable and, if possible, prior to the following Calculation Date, or (b) such Further Advance does not result in an Eligible Receivable, then it will request a retransfer of the relevant Mortgage Receivable pursuant to Clause 5.2 of this Agreement. If such Further Advance was made by an Originator which is not the Transferor the Originator will transfer the relevant Further Advance Receivable to the Transferor.

- 7.5 In the event that, after the occurrence of an Assignment Notification Event or the service of a Breach of Asset Cover Test Notice, a Notice to Pay or a CBC Acceleration Notice, the Transferor or any Originator receives from a Borrower any amount which is in fact due to the CBC or the Security Trustee, as the case may be, the Transferor or the relevant Originator hereby undertakes to pay such amount forthwith to the CBC or the Security Trustee, as the case may be. In the event that, after the occurrence of an Assignment Notification Event or the service of a Breach of Asset Cover Test Notice, a Notice to Pay or a CBC Acceleration Notice, the Transferor or any of the Originators receives any amount from an insurance company under any insurance policy in relation to any Mortgage Receivable, whether as final payment, as commutation payment, or otherwise, the Transferor or the relevant Originator undertakes to pay such amount forthwith (i) to the CBC subject to the dissolving condition (*ontbindende voorwaarde*) of the occurrence of a Security Trustee Pledge Notification Event and (ii) the Security Trustee subject to the condition precedent (*opschortende voorwaarde*) of the occurrence of a Security Trustee Pledge Notification Event.
- 7.6 Prior to notification of Assignment I and Assignment II to the Borrowers, the relevant Originator shall determine and set the interest rates applicable to the relevant Mortgage Receivables in accordance with the Mortgage Conditions and applicable law, irrespective whether it sets the interest rates applicable to the relevant Mortgage Receivables for itself or on behalf of the CBC and provided that the relevant Originator shall not at any time set the interest rates applicable to the relevant Mortgage Receivables at a level which at such time is materially below or above the then current market rates at such time for loans which are comparable in all material respects to the relevant Mortgage Loans and (subject to the Mortgage Conditions and to applicable law (including, without limitation, principles of reasonableness and fairness)). The relevant Originator shall continue to determine and set the interest rates in accordance with this Clause 7.6 after an Assignment Notification Event, provided that the CBC and/or the Security Trustee may revoke such authority at any time. If at any time the relevant Originator no longer sets the interest rates applicable to the relevant Mortgage Receivables for whatever reason, it will promptly inform the Servicer (if not the Originator), the CBC and the Security Trustee thereof.

- 7.7 If at any time an Originator or the Transferor has a second or lower-ranking mortgage right over any Mortgaged Asset on which a Mortgage is vested, each Originator and the Transferor agree that it will take no action to encourage the relevant Borrower to make payments in respect of the mortgage loan secured by such mortgage right in preference to the relevant Mortgage Loan. If at any time, after the occurrence of an Assignment Notification Event or the service of a Breach of Asset Cover Test Notice, a Notice to Pay or a CBC Acceleration Notice, an Originator or the Transferor receives moneys from a Borrower and it is unsure as to whether such moneys have been paid in respect of the relevant Mortgage Loan or a relevant other mortgage loan, it will promptly pay such amount into the CBC Account as a payment in respect of the relevant Mortgage Loan.
- 7.8 All payments made by a Borrower on the Mortgage Receivable and any other claim of an Originator and/or the Transferor on such Borrower will be applied in accordance with the payment instructions made by the relevant Borrower. If no such payment instructions are available, any amounts received from the relevant Borrower, whether or not upon the enforcement of the relevant Mortgage and/or Borrower Pledge, will, after the occurrence of an Assignment Notification Event or the service of a Breach of Asset Cover Test Notice, a Notice to Pay or a CBC Acceleration Notice, first be paid to the CBC up to the amounts due on the relevant Mortgage Receivable and any remaining amount will be paid to the relevant Originator or the Transferor up to the amounts due on any other claim.
- 7.9 Each Originator and/or Transferor may amend the terms and conditions of the Mortgage Loans, in respect of Mortgage Receivables, provided that (i) after such amendment the Mortgage Loan or, as the case may be, the Mortgage Receivable meets the Eligibility Criteria and (ii) such amendment does not adversely affect the enforceability of the Mortgage Loan or, as the case may be, the Mortgage Receivable and the security rights granted in connection therewith. Therefore, if an Originator and/or Transferor wishes to amend the terms and conditions of the Mortgage Loans, in respect of Mortgage Receivables, in such manner that such Mortgage Loan or, as the case may be, the Mortgage Receivable will no longer meet the Eligibility Criteria, such Mortgage Receivables should first be retransferred to the Transferor prior to such amendment.

## **8. JOINTLY-HELD MORTGAGES AND BORROWER PLEDGES**

- 8.1 If at any time any of the Mortgages and/or Borrower Pledges (the "**Security Interests**") will be jointly held by the Transferor and/or any of the Originators and the CBC and/or the Security Trustee, the provisions of this Clause 8 shall be applicable.
- 8.2 In accordance with Article 3:166 paragraph 2 of the Dutch Civil Code, the share of the CBC and/or the Security Trustee in each of the Security Interests held in joint estate (*gemeenschap*) will, in case of foreclosure procedures, be equal to the Outstanding Principal Amount of the relevant Mortgage Receivable, increased with interest and costs, if any, and the share of the Transferor and/or the relevant Originator in such jointly-held Security Interests will be equal to the Net Proceeds less the Outstanding Principal Amount of such Mortgage Receivable, increased with interest and costs, if any.
- 8.3 The Transferor, the Originators, the CBC and the Security Trustee agree, pursuant to Article 3:168 paragraph 1 of the Dutch Civil Code that, upon the CBC and/or the Security Trustee and the Transferor and/or the relevant Originator becoming joint-holder of any Security Interests, the CBC and/or the Security Trustee (as applicable) shall be solely authorised to (i) manage and administer (*beheren*) any jointly-held Security Interests including the right to foreclose any Security Interests, (ii) dispose of (*beschikken over*) such jointly-held Security Interests and (iii) exercise all rights in connection therewith including the right to foreclose any Security Interests. To the extent permitted by law and in as far as required, the Transferor and the Originators herewith grant an irrevocable power of attorney to the CBC and/or the Security Trustee to perform these actions and rights referred to under (i), (ii) and (iii) of this Clause 8.3, with the right of substitution.
- 8.4 To the extent permitted by law and in as far as applicable each of the CBC, the Security Trustee, the Transferor and the Originators hereby preclude each other from requesting division of their jointly-held Security Interests.
- 8.5 The Transferor, the Originators, the CBC and the Security Trustee hereby agree that the right to request the division of the jointly-held Security Interests pursuant to Clause 8.3 of this Agreement will be waived, which waiver shall be valid for a period of five (5) years (such five year period, the "**Waiver Period**") commencing on the date the CBC and/or the Security Trustee and the Transferor and/or the relevant Originator become joint holder of any Security Interests. Upon termination of a Waiver Period,

such Waiver Period will be automatically renewed for a period of five (5) years. In as far as required the Transferor or the relevant Originator shall confirm such renewal on the CBC Payment Date immediately preceding the date whereon a Waiver Period terminates. The Transferor and the Originators hereby grant an irrevocable power of attorney to the CBC to confirm the renewal referred to in this Clause 8.5.

- 8.6 Upon a breach by the Transferor and/or an Originator of any of its obligations under these Clauses 8.3, 8.4 and 8.5 or upon any of the agreements contained in such Clauses being dissolved, void, nullified or ineffective for any reason in respect of the Transferor and/or an Originator (including its bankruptcy), the Transferor and/or the relevant Originator(s) shall compensate the other parties forthwith for any and all loss, cost, claim, damage and expense whatsoever (including, without limitation, any reasonable legal and accounting fees and expenses) such parties incur as a result thereof.

## **9. ACCESSION AND WITHDRAWAL OF TRANSFERORS**

- 9.1 At the option of the Issuer, any member of the Issuer Group may from time to time become a party to this Agreement as a New Transferor in accordance with the procedures set out in the Programme Agreement. Contrary to the Issuer, such New Transferor shall not have a best efforts undertaking to transfer Eligible Assets.
- 9.2 Any Transferor may from time to time cease to be a party to this Agreement as a Transferor in accordance with the procedures set out in the Programme Agreement, provided that at least one Transferor remains to be a party to this Agreement, subject to Rating Agency Confirmation.

## **10. PRE-EMPTION RIGHTS**

- 10.1 If the CBC intends to sell Selected Mortgage Receivables (as defined in Schedule 4 to this Agreement), the Beneficiary Rights and the NHG Advance Rights on terms permitted or required by the Asset Monitoring Agreement, it shall first offer such Selected Mortgage Receivables, the Beneficiary Rights and the NHG Advance Rights for sale on the same terms to the Transferor, the Originators or any third party within the Originator Group appointed by the relevant Originator, by sending a notice

substantially in the form of an Offer Notice as set out in **Schedule 4** detailing all Selected Mortgage Receivables in the Annex thereto. Such offer can be accepted in full but not in part by the Transferor, any Originator or third party within the Originator Group appointed by the relevant Originator, within the time limit set out in such Offer Notice. The Security Trustee shall sign such Offer Notice.

10.2 If the Transferor, any Originator or a third party within the Originator Group appointed by the relevant Originator accepts the CBC's offer to sell the Selected Mortgage Receivables, the Transferor, the relevant Originator or such third party within the Originator Group appointed by the relevant Originator shall promptly sign and return, or procure the prompt signing and returning of, a duplicate copy of the Offer Notice, which shall constitute a sale by the CBC to the Transferor, the relevant Originator or such third party within the Originator Group appointed by the relevant Originator and a release of the rights of pledge on the Selected Mortgage Receivables described therein by the Security Trustee under the condition precedent (*opschortende voorwaarde*) of payment of the purchase price specified in the relevant Offer Notice. Completion of the assignment contemplated by such sale shall take place on the CBC Payment Date first occurring after receipt by the Transferor, the relevant Originator or such third party within the Originator Group appointed by the relevant Originator of such Offer Notice or such other date as the CBC may direct in the Offer Notice. On or prior to such date the Transferor, the relevant Originator or such third party within the Originator Group appointed by the relevant Originator shall:

- (a) pay to (i) the CBC Account or (ii) such other account to the extent such is necessary in connection with the sale of Selected Mortgage Receivables or subject to prior consent of the CBC Account Bank (such consent not to be unreasonably withheld), an amount in cash equal to the purchase price specified in the relevant Offer Notice; and
- (b) offer the Offer Notice signed by the CBC, the Security Trustee and itself at its own costs and expenses to the Dutch tax authorities for registration or execute such Offer Notice before a civil law notary.

10.3 If the Transferor and the Originators or a third party within the Originator Group appointed by the relevant Originator reject or fail within the

requisite time limit as set out in the Offer Notice to accept in full the CBC's offer to sell, then the Selected Mortgage Receivables shall be offered for sale by the CBC to any third party on substantially the same terms.

- 10.4 If the CBC intends to sell Substitution Assets on terms permitted or required by the Asset Monitoring Agreement, it shall first offer such Substitution Assets for sale to the Transferor or any third party appointed by the Transferor on the same terms, and substantially in the manner as set out in this Clause 10, *mutatis mutandis*.
- 10.5 If the CBC receives, after the right of first refusal of the Transferor and the Originators as set out in Clause 10.3 hereof has not been exercised, an offer from a third party to purchase the Selected Transferred Assets, the CBC will notify the Transferor and the Originators of such offer and, within five (5) business days after such notice, the Transferor and each Originator or a third party within the Originator Group appointed by the relevant Originator have the right to match the offer to purchase the Selected Transferred Assets on the same terms and conditions as the offer of such third party and, if the Transferor or any Originator or a third party within the Originator Group appointed by the relevant Originator offers to purchase the Selected Transferred Assets on the same terms and conditions as the offer of such third party, the CBC shall accept such offer of the Transferor, the relevant Originator or such third party within the Originator Group appointed by the relevant Originator in accordance with Clause 10.2 hereof.

## 11. RECORDS

The Transferor and the Originators shall keep to its order in safe custody the relevant Mortgage Deeds, the relevant Insurance Policies and any other documents specifically relating to the relevant Mortgage Loans, Mortgages and Borrower Pledges and shall maintain such records in an adequate form (in electronic form or in paper). The Transferor and the Originators shall not, without the prior written consent of the Security Trustee and the CBC, part with possession, custody or control of them otherwise than to a contractor or sub-contractor appointed pursuant to the Servicing Agreement and the Administration Agreement or to a lawyer (*advocaat*) or civil law notary (*notaris*) for the purposes of the redemption of the relevant Mortgage Loans. The Transferor and the Originators acknowledge that these files will be held to the order of the CBC and the Security Trustee



and irrevocably waive (*doet afstand van*) any rights of lien (*retentierecht*) which they might have therein. The Transferor or the relevant Originator shall, in respect of Mortgage Receivables originated by Knab N.V., after the occurrence of a Security Trustee Pledge Notification Event and an Assignment Notification Event and, in respect of Mortgage Receivables originated by Aegon Leven or Aegon Hypotheken, after the occurrence of a Security Trustee Pledge Notification Event and both an Assignment Notification Event and an Originator Assignment Notification Event in respect of Aegon Leven or Aegon Hypotheken, respectively, deliver copies of the Mortgage Deeds to the CBC and/or the Security Trustee, as the case may be, upon written request made at any time and shall provide access to these files, to the CBC and/or the Security Trustee at all reasonable times.

## 12. FURTHER ASSURANCE

The Transferor and, to the extent the Originators are in the possession of such information or documentation, the Originators shall:

- (a) upon reasonable prior notice, permit the CBC and the Security Trustee to review the relevant Transferred Assets and all documents specifically relating to such Transferred Assets, subject to the same being kept confidential provided that disclosure shall be permitted to the professional advisors and independent auditors of the party to whom such disclosure is made and/or to the extent that such disclosure is required by law or for the purpose of any judicial or other proceedings; and/or
- (b) give promptly all such information and explanations relating to the relevant Transferred Assets as the CBC and/or the Security Trustee may reasonably request (including a list of the Transferred Assets),

provided that prior to notification in accordance with Clause 3 above, neither the Transferor nor any of the Originators shall be under the obligation to provide any information or documentation to any person other than the CBC and/or the Security Trustee or allow them access to all documents specifically relating to such Transferred Assets if to do so would result in a breach of the applicable Mortgage Loan.

## 13. INDEMNITY

If any of the Transferor Warranties, but not, for the avoidance of doubt, any of the Mortgage Receivables Warranties, proves to have been untrue or incorrect or the Transferor shall default (*toerekenbaar tekortschiet*) in the performance of any of its covenants and obligations hereunder, then, unless an appropriate remedy to the satisfaction of the Security Trustee and the Rating Agency is found and implemented within a period of fourteen (14) calendar days after the Transferor, the CBC or the Security Trustee becoming aware thereof, the Transferor shall, without prejudice to all other rights the CBC may have in such events, compensate the CBC and/or the Security Trustee for all damages, costs, loss, claims, proceedings, liabilities and expenses (including, without limitation, reasonable legal and accounting fees and expenses) sustained by the CBC and/or the Security Trustee as a result thereof, provided that the amount of such compensation shall never exceed the Principal Amount Outstanding of all Series of Covered Bonds outstanding.

#### **14. NO DISSOLUTION, NO NULLIFICATION**

To the extent permitted by law, the parties hereby waive their rights pursuant to Articles 6:265 to 6:272 inclusive of the Dutch Civil Code to dissolve (*ontbinden*), or demand in legal proceedings the dissolution (*ontbinding*) of, this Agreement. Furthermore, to the extent permitted by law, the Parties hereby waive their rights under Article 6:228 of the Dutch Civil Code to nullify, or demand in legal proceedings the nullification of, this Agreement on the ground of error (*dwaling*).

#### **15. PROTECTION OF PERSONAL DATA**

- 15.1 The parties hereto agree, in connection with the General Data Protection Regulation, that each Escrow List of Loans will be deposited until the occurrence of an Assignment Notification Event with the Agent and that the list as attached to each Deed of Assignment and Pledge as **Schedule 2**, will not include (a) the name and address of the Borrower and (b) the address of the property encumbered with the Mortgage, if different from (a). The Agent shall only release the relevant Escrow List of Loans including the personal data upon the occurrence of an Assignment Notification Event.

- 15.2 In case a Borrower makes use of his right to request access to personal data in accordance with Article 15 of the General Data Protection Regulation, each of the parties will use all reasonable endeavours to ensure that the party who has been requested by the Borrower to grant access to personal data can comply with such request.
- 15.3 Irrespective of any provision to the contrary in this Agreement or any other Transaction Document, none of the parties hereto shall have an obligation under this Agreement or any other Transaction Document to provide any personal information or personal data as a result of which such party, in its reasonable opinion, would violate any of the provisions or requirements of the General Data Protection Regulation.
- 15.4 If at any time this Agreement or the Deposit Agreement and the arrangements laid down herein and therein need to be modified as a result of the General Data Protection Regulation, the parties hereto will cooperate with and agree to any such modification in order to enable each of the parties to comply with any requirements which apply to it under the General Data Protection Regulation.

## **16. GOVERNING LAW AND JURISDICTION**

- 16.1 This Agreement, including Clause 16.2 hereof, and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by and construed in accordance with the laws of the Netherlands.
- 16.2 Any disputes arising out of or in connection with this Agreement including, without limitation, any disputes relating to any non-contractual obligations arising out of or in connection with this Agreement shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.

**SIGNATURES**

**KNAB N.V.**

\_\_\_\_\_

by :

title :

\_\_\_\_\_

by :

title :

**AEGON LEVENSVZERZEKERING N.V.**

\_\_\_\_\_

by :

title :

\_\_\_\_\_

by :

title :

**AEGON HYPOTHEKEN B.V.**

\_\_\_\_\_

by :

title :

\_\_\_\_\_

by :

title :

**KNAB SB COVERED BOND COMPANY B.V.**

\_\_\_\_\_

by :

title :

**STICHTING SECURITY TRUSTEE KNAB SB COVERED BOND  
COMPANY**

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by :

title :

## SCHEDULE 1

### Representations and Warranties

#### Part 1 – relating to the Transferor

- (i) it is a public limited liability company (*naamloze vennootschap*), duly incorporated and validly existing under the laws of the Netherlands;
- (ii) it is duly licensed under the CRR and the Wft to operate as a bank;
- (iii) it does not have a conflict of interest with any of its managing directors (*bestuur*) with respect to entering into the Transaction Documents or, if there is a conflict of interest it has been timely and adequately disclosed to its general meeting of shareholders and such general meeting of shareholders has not appointed other persons than its managing directors for its representation;
- (iv) all corporate or other action required to be taken in order (i) to enable it lawfully to enter into, exercise its rights and perform and comply with its obligations under this Agreement and the other Transaction Documents to which it is a party and (ii) to ensure that those obligations are valid, legally binding and enforceable have been taken;
- (v) the obligations expressed to be assumed by it in this Agreement and the other Transaction Documents to which it is a party are legal and valid obligations binding on it and enforceable in accordance with the terms thereof subject to the laws of bankruptcy and other laws affecting the rights of creditors generally;
- (vi) the execution of this Agreement and the other Transaction Documents to which it is a party and any other document executed or to be executed hereunder and thereunder by it and the performance of obligations hereunder and thereunder are in its corporate interests and do not (i) violate any law or regulation, judgment or authorisation, approvals, licenses or contracts applicable to it or (ii) violate its articles of association, or (iii) conflict with or result in any breach of any of the

terms of, or constitute a default under, any agreement or other instrument to which, in each case, it is a party or is subject or by which it or any of its assets is bound;

- (vii) it is not in breach of, or in default under, any agreement to an extent or in a manner which has or which could have a material adverse effect on it or on its ability to perform its obligations under this Agreement or under any of the other Transaction Documents to which it is a party;
- (viii) no Assignment Notification Event has occurred or will occur as a result of the entering into or performance of this Agreement and the other Transaction Documents to which it is a party;
- (ix) it has obtained every licence, approval or authorisation from and has made every notification or filing to any Netherlands governmental authority, bureau or agency, including the Dutch Central Bank (*De Nederlandsche Bank N.V.*), required in connection with the entering into or performance of this Agreement and the other Transaction Documents to which it is a party;
- (x) it has not been declared bankrupt nor has it applied for a declaration of bankruptcy nor has it been subjected to any intervention, recovery or resolution measure pursuant to the BRRD, the SRM Regulation or the Wft, as applicable nor has it become subject to any analogous insolvency proceedings under any applicable law, or, as the case may be, it has not taken any corporate action nor have steps been taken or legal proceedings been instituted or threatened against it for its entering into a suspension of payments (*surseance van betaling*) or bankruptcy (*faillissement*) or for a forced general composition approved by the relevant court (*dwangakkoord buiten faillissement*) or any analogous insolvency proceedings under any applicable law or for the appointment of a receiver or similar officer of it or of any or all of its assets (*bewindvoerder aangesteld*);
- (xi) it has not taken any corporate action nor have any steps been taken or legal proceedings been instituted or threatened against it for its dissolution (*ontbinding*), liquidation (*liquidatie*) or legal demerger (*juridische splitsing*) or for its being converted into a foreign legal entity (*conversie*) nor have any of its assets been placed under administration

(*onder bewindstelling*) pursuant to such proceedings by the relevant court; and

- (xii) no litigation, arbitration or administrative proceeding has been instituted, or is pending, or, to the best of its belief, threatened which might have a material adverse effect on it or on its ability to perform its obligations under this Agreement and the other Transaction Documents to which it is or will be a party.



**Part 2 – relating to the Mortgage Receivables**

- (i) each mortgage receivable is an Eligible Receivable; and
- (ii) the particulars of the Eligible Receivables set out in Annex 1 to the relevant Deed of Assignment and Pledge are true, complete and accurate in all material respects and the Outstanding Principal Amount in respect of each Eligible Receivable and the aggregate Outstanding Principal Amount of the Eligible Receivables as at the relevant Transfer Date is correctly stated in Annex 1 to the relevant Deed of Assignment and Pledge.

### Part 3 – Eligibility Criteria for Mortgage Receivables

#### *General*

- (a) the Mortgage Loans are either:
  - (i) Interest-only Mortgage Loans (*aflossingsvrije hypotheken*);
  - (ii) Linear Mortgage Loans (*lineaire hypotheken*);
  - (iii) Annuity Mortgage Loans (*annuïteitenhypotheken*);
  - (iv) Investment Mortgage Loans (*beleggingshypotheken*);
  - (v) Savings Mortgage Loans (*spaarhypotheken*);
  - (vi) Bank Savings Mortgage Loans (*bankspaarhypotheek*);
  - (vii) Life Mortgage Loans (*levenhypotheken*);
  - (viii) Universal Life Mortgage Loans (*levensloophypotheek*); or
  - (ix) Mortgage Loans which combine any of the above mentioned types of Mortgage Loans (*combinatiehypotheken*) and, for the avoidance of doubt, any of the above mentioned types of Mortgage Loans which qualify as starters Mortgage Loans (*startershypotheekleningen*);
- (b) the Mortgage Receivables and the Beneficiary Rights are duly and validly existing;
- (c) the Mortgage Loans are not subject to annulment or dissolution as a result of circumstances which have occurred prior to the relevant Transfer Date;
- (d) each Mortgage Receivable and each Mortgage and Borrower Pledge, if any, securing such Mortgage Receivable constitutes legal, valid, binding and enforceable obligations of the relevant Borrower in accordance with its terms and is not subject to annulment (*vernietiging*), subject, as to

enforceability, to any applicable bankruptcy laws or similar laws affecting the rights of creditors generally;

- (e) the maximum Outstanding Principal Amount of each Mortgage Loan, or all Mortgage Loans secured on the same Mortgaged Asset, as the case may be, did not exceed the maximum amount as may be applicable under the relevant regulations at the time of origination;
- (f) each of the Mortgage Loans (i) has been granted in accordance with all applicable legal requirements, (ii) meets the Code of Conduct prevailing at the time of origination, (iii) meets the relevant Originator's underwriting policy and procedures prevailing at the time of origination including any manual overrules as permitted by and in accordance with internal policies and procedures in all material respects and (iv) is subject to terms and conditions acceptable at the time of origination to a reasonable lender of Dutch residential mortgage loans to borrowers in the Netherlands, which is acting as a reasonable creditor in protection of its own interests;
- (g) in respect of each NHG Mortgage Loan Receivable: (i) each NHG Mortgage Loan Receivable has the benefit of an NHG Guarantee which has been granted for the full Outstanding Principal Amount in respect of the NHG Mortgage Loan or Loan Part at origination and constitutes legal, valid and binding obligations of Stichting WEW enforceable in accordance with its terms, (ii) all the NHG Conditions were complied with and (iii) the Transferor is not aware of any reason why any claim under the NHG Guarantee granted by Stichting WEW in respect of any NHG Mortgage Loan Receivable should not be met in full and in a timely manner, provided that in respect of NHG Mortgage Loan Receivables or Further Advance Receivables originated after 1 January 2014, the relevant Originator (or its successor) is obliged to participate for 10% in any loss claims made under the NHG Guarantee;
- (h) the relevant Originator and each of the intermediaries for whose acts it is responsible pursuant to the Wft has complied in all material respects with its duty of care (*zorgplicht*) vis-à-vis the Borrowers applicable under Dutch law to, *inter alia*, offerors of mortgage loans, including but not limited to, *inter alia*, an investigation into the risk profile (*risicoprofiel*) of the customer and the appropriateness of the product offered in relation to such risk profile, the so-called appropriateness test (*geschiktheidstoets*), the provision of accurate, complete and non misleading information about the Mortgage Loan and the

Insurance Policy, which is provided by the insurance company, linked thereto and the risks, including particularities of the product, involved as reflected for example in the financial information leaflet (*financiële bijsluiter*) or the European Standardised Information Sheet (ESIS);

- (i) all Mortgage Receivables secured by a Mortgage on a long lease (*erfpacht*) provide that the principal sum of the Mortgage Receivable, including interest, will become immediately due and payable if, *inter alia*, the long lease terminates, if the lease holder materially breaches or ceases to perform his payment obligation under the long lease (*canon*) or if the lease holder in any other manner breaches the conditions of the long lease;
- (j) there are no other receivables having the same details as the Mortgage Receivables, and (i) in the administration of the Transferor and the relevant Originator the Mortgage Receivables which are purported to be assigned and pledged, can be identified without uncertainty, and (ii) one can determine in the administration of the Transferor and the Originator without any uncertainty which Beneficiary Rights and ancillary rights belong to which Mortgage Receivables;
- (k) at origination, none of the Borrowers is an employee of the Transferor or the Originators;
- (l) each Borrower is a private individual and a resident of the Netherlands;
- (m) the Mortgage Conditions applicable at the transfer date provide that all payments by the Borrower should be made without any deduction or set-off (for the avoidance of doubt, other than in respect of Construction Deposits);
- (n) each Mortgage Loan is governed by Dutch law and is denominated in euro;
- (o) to the best knowledge of the Transferor, the Borrowers are not in material breach of their Mortgage Loans;
- (p) none of the Mortgage Loans or the Further Advances has a remaining maturity date beyond 30 years, except that the Long Term Mortgage Loans may have longer or no maturities;

- (q) the principal sum was in case of each Mortgage Loan fully disbursed to the relevant Borrower whether or not through the relevant civil law notary and no amounts are held in deposit with respect to premia and interest payments (*rente en premiedepots*) except for any Construction Deposits;
- (r) at least one (interest) payment has been made in respect of the Mortgage Loan by the relevant Borrower;
- (s) all Mortgage Loans have been originated by an Originator;
- (t) all Mortgage Loans secured by All Moneys Security Rights either (i) provide that in case of assignment or pledge of the Mortgage Receivable the assignee or pledgee will have the benefit of the Mortgage and/or a Borrower Pledge, or (ii) do not contain any reference nor indication nor wording to the effect that in case of assignment or pledge of the receivable the mortgage or pledge will not follow the receivable if assigned or pledged;
- (u) none of the Mortgage Loans originated by Aegon Hypotheken are secured by All Moneys Security Rights;
- (v) the Mortgage Conditions applicable to the Mortgage Loans do not stipulate that the mortgage right(s) and rights of pledge securing such Mortgage Receivable(s) are created as personal rights (*persoonlijke rechten*);

*Transfer*

- (w) the Transferor has full right and title to the Mortgage Receivables and the Beneficiary Rights and ancillary rights relating thereto, and no restrictions on the assignment of the Mortgage Receivables and the Beneficiary Rights are in effect and the Mortgage Receivables and the Beneficiary Rights are capable of being transferred;
- (x) the Transferor has power (*is beschikkingsbevoegd*) to assign and transfer the Mortgage Receivables, the Beneficiary Rights and the NHG Advance Rights;
- (y) the Mortgage Receivables, the Beneficiary Rights and for the NHG mortgage loans only the NHG Advance Rights are free and clear of any rights of pledge or other similar rights (*bepaalde rechten*), other

encumbrances and attachments (*beslagen*) and no option rights have been granted in favour of any third party with regard to the Mortgage Receivables, other than pursuant to the relevant Transaction Documents;

- (z) the Transferor has not been notified and is not aware of anything affecting its title to the Mortgage Receivables;
- (aa) neither the Mortgage Loan nor the Mortgage or Borrower Pledges contain any reference or indication or wording to the effect that in case of assignment or pledge of the receivable the mortgage or pledge will not follow the receivable if assigned or pledged;
- (bb) each receivable under a Mortgage Loan (*hypothecaire lening*) which is secured by the same Mortgage is assigned to the CBC pursuant to the Guarantee Support Agreement;
- (cc) each Mortgage Loan constitutes the entire Mortgage Loan granted to the relevant Borrower and not merely one or more loan parts (*leningdelen*);

#### *Security*

- (dd) each Mortgage Receivable is secured by a Mortgage governed by Dutch law on Mortgaged Assets which is located in the Netherlands and is predominantly used for a residential purpose in the Netherlands;
- (ee) all Mortgages and rights of pledge granted to secure the Mortgage Receivables (i) constitute valid Mortgages (*hypothekrechten*) and rights of pledge (*pandrechten*), respectively, on the assets which are the subject of such Mortgages and rights of pledge and, to the extent relating to such Mortgages, have been entered into the appropriate public register, (ii) have first priority or are first and sequentially lower ranking Mortgages (together with the Mortgage Receivables of the CBC at such time secured on the same property) and rights of pledge, (iii) were vested for a principal sum which is at least equal to the principal sum of the Mortgage Loan when originated, increased with an amount customary for a prudent lender of Dutch mortgage loans from time to time in respect of interest, penalties and costs and (iv) are vested on real estate (*onroerende zaak*), an apartment right (*appartementsrecht*), or a long lease (*erfpacht*) situated in the Netherlands and (ii) governed by Dutch law;

- (ff) each Mortgaged Asset (other than in case of construction Mortgage Loans) is occupied by the Borrower at the moment of (or shortly after) origination;
- (gg) each Mortgaged Asset concerned was valued according to the then prevailing guidelines of the relevant Originator, which guidelines are in a form as may reasonably be expected from a prudent mortgage lender of residential mortgage loans in the Netherlands. No revaluation of the Mortgaged Assets has been made for the purpose of this Programme;

*Insurance*

- (hh) when a Mortgage Loan has the benefit of a life insurance policy or risk insurance policy then either (i) the relevant Originator has been validly appointed as beneficiary under such policy or (ii) the insurance company or the relevant Originator is irrevocably authorised to apply the insurance proceeds in satisfaction of the relevant Mortgage Receivables;
- (ii) the Mortgage Conditions provide that each of the properties on which a Mortgage has been vested to secure the Mortgage Receivable should at the time of origination of the Mortgage Loan, have the benefit of buildings insurance (*opstalverzekering*) satisfactory to the relevant Originator;
- (jj) each Savings Mortgage Receivable has the benefit of a Savings Insurance Policy, each Life Mortgage Receivable has the benefit of a Life Insurance Policy, each Universal Life Mortgage Receivable has the benefit of a Savings Investment Insurance Policy;

*Savings Mortgage Loans*

- (kk) with respect to Savings Mortgage Loans the relevant Originator has the benefit of a valid right of pledge on the rights under the Savings Insurance Policies and either (i) the relevant Originator has been validly appointed as beneficiary under such policy or (ii) the Insurance Company is irrevocable authorised to apply the insurance proceeds in satisfaction of the relevant Mortgage Receivables;

*Bank Savings Mortgage Loans*

- (ll) all Bank Savings Accounts are held with the Bank Savings Participant;

(mm) with respect to each of the Bank Savings Mortgage Receivables, the Transferor has the benefit of the Borrower Bank Savings Deposit Pledge and such right of pledge has been notified to the Bank Savings Participant;

*Investment Mortgage Loans*

(nn) with respect to each of the Mortgage Receivables resulting from an Investment Mortgage Loan, a valid right of pledge has been granted to the relevant Originator by the relevant Borrower with respect to the relevant Borrower Investment Accounts and such right of pledge has been notified to Knab N.V.; and

(oo) with respect to Investment Mortgage Loans, the relevant investments held in the name of the relevant Borrower have been validly pledged to the relevant Originator and the securities are purchased for investment purposes on behalf of the relevant Borrower by an investment firm (*beleggingsonderneming*) in the meaning ascribed thereto in the Wft, such as a securities broker or a portfolio manager, or by a bank, each of which is by law obliged to make adequate arrangements to safeguard the clients' rights to such securities.



**SCHEDULE 2**

**DEED OF ASSIGNMENT AND PLEDGE**

between

**KNAB N.V.**

as Transferor

and

**KNAB SB COVERED BOND COMPANY B.V.**

as CBC

and

**STICHTING SECURITY TRUSTEE KNAB SB COVERED BOND  
COMPANY**

as Security Trustee

## DEED OF ASSIGNMENT OF MORTGAGE RECEIVABLES

THIS DEED is dated [●] and made between,

1. **KNAB N.V.**, a public limited liability company (*naamloze vennootschap*) organised under the laws of the Netherlands and established in Amsterdam, the Netherlands;
2. **KNAB SB COVERED BOND COMPANY B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organised under the laws of the Netherlands, and established in Amsterdam, the Netherlands; and
3. **STICHTING SECURITY TRUSTEE KNAB SB COVERED BOND COMPANY**, a foundation (*stichting*) organised under the laws of the Netherlands and established in Amsterdam, the Netherlands.

### WHEREAS:

- (A) The Transferor, the CBC and the Security Trustee have entered into the Guarantee Support Agreement whereby the Transferor has undertaken to transfer and assign to the CBC and the CBC has undertaken to accept the assignment of the relevant Mortgage Receivables.
- (B) On the terms and subject to the conditions of the Guarantee Support Agreement the parties hereto wish to transfer and assign and accept assignment of the Mortgage Receivables, the Beneficiary Rights and the NHG Advance Rights relating to such Mortgage Receivables listed in Annex 1 to this Deed and such Annex provides, with respect to the Transferor, the following details regarding each of the corresponding relevant Mortgage Receivables:
  - (i) loan number, loan part (*leningdeel*), mortgage type and the account number of the Mortgage Loan in relation to the relevant Mortgage Receivable;
  - (ii) name and address of the Borrower (only included in the Escrow List of Loans);

- (iii) address of the property encumbered with the Mortgage, if different from (ii) (only included in the Escrow List of Loans);
  - (iv) Outstanding Principal Amount on the first day of this month; and
  - (v) date on which the relevant Mortgage Receivable was granted,
- (C) The CBC and the Security Trustee have entered into the Security Trustee Receivables Pledge Agreement whereby the CBC has undertaken to pledge the relevant Mortgage Receivables to the Security Trustee and the Security Trustee has undertaken to accept such pledge from the CBC.
- (D) On the terms and subject to the conditions of the Security Trustee Receivables Pledge Agreement, the CBC wishes to pledge and the Security Trustee wishes to accept such pledge of the Mortgage Receivables listed in Annex 1 to this Deed, the Beneficiary Rights and the NHG Advance Rights relating to such Mortgage Receivables.

**IT IS AGREED** as follows:

## **1. INTERPRETATION**

- 1.1 In this Deed (including its recitals), except so far as the context otherwise requires, words, expressions and capitalised terms used herein and not otherwise defined or construed herein shall have the same meanings as defined or construed in the master definitions agreement 4 May 2021, as amended and restated on 6 May 2022 and signed by, amongst others, the parties to this Deed, and as the same may be further amended, restated, supplemented or otherwise modified from time to time (the "**Master Definitions Agreement**"). The rules of usage and of interpretation as set forth in the Master Definitions Agreement and all other agreements and understandings between the parties hereto contained therein shall apply to this Deed, unless otherwise provided herein.
- 1.2 Furthermore, the expression "**Deed**" shall herein mean this deed of assignment.
- 1.3 This Deed expresses and describes Netherlands legal concepts in English and not in their original Dutch terms. Consequently, this Deed is concluded on the express condition that all words, terms and expressions used herein

shall be construed and interpreted in accordance with the laws of the Netherlands.

## **2. ASSIGNMENT**

2.1 In accordance with and under the conditions set forth in the Guarantee Support Agreement, the Transferor herewith transfers and assigns and, as the case may be, assigns in advance (*bij voorbaat*) to the CBC and the CBC herewith accepts and, as the case may be, accepts in advance (*bij voorbaat*) from the Transferor the relevant Mortgage Receivables as listed in Annex 1 hereto, with all rights relating thereto as referred to in Clause 2.4 of the Guarantee Support Agreement in accordance with Article 3:94 of the Dutch Civil Code. To the extent legally possible and required, the Transferor herewith assigns and, as the case may be, assigns in advance (*bij voorbaat*) to the CBC, and the CBC accepts and, as the case may be, accepts in advance (*bij voorbaat*) from the Transferor, the Beneficiary Rights and the NHG Advance Rights relating to the relevant Mortgage Receivables listed in Annex 1 hereto.

2.2 The Transferor represents and warrants to the CBC and the Security Trustee that at the date hereof:

- (a) the Transferor Warranties are true and correct in all material respects;
- (b) in relation to each relevant Mortgage Receivable listed in Annex 1 to this Deed, the Mortgage Receivables Warranties are true and correct in all material respects.

## **3. PLEDGE**

3.1 In accordance with and under the conditions set forth in the Security Trustee Receivables Pledge Agreement, the CBC agrees and, under the condition precedent (*opshortende voorwaarde*) of the completion of the assignment in Clause 2 above, the CBC herewith pledges and, as the case may be, pledges in advance (*bij voorbaat*) as security for the due and punctual payment of the Security Trustee Secured Liabilities to the Security Trustee and the Security Trustee herewith accepts from the CBC the pledge of the relevant Mortgage Receivables, the Beneficiary Rights

and the NHG Advance Rights, as listed in Annex 1 hereto, together with all rights relating thereto as referred to in Clause 3 of the Security Trustee Receivables Pledge Agreement.

- 3.2 The CBC represents and warrants to the Security Trustee that at the date hereof the matters set forth in Clause 4, with the exception of Clause 4(b), of the Security Trustee Receivables Pledge Agreement are true and correct in all material respects with regard to the relevant Mortgage Receivables, the Beneficiary Rights and the NHG Advance Rights and with respect to Clause 4(b) are true and correct in all material respects immediately after (i) registration of this Deed with regard to the Mortgage Receivables with the Dutch tax authorities in accordance with Article 3:94(3) of the Dutch Civil Code or (ii) this Deed with regard to the Mortgage Receivables has been effected by way of a notarial deed in accordance with Article 3:94(3) of the Dutch Civil Code.

#### **4. NO DISSOLUTION, NO NULLIFICATION**

To the extent permitted by law, the parties hereby waive their rights pursuant to Articles 6:265 to 6:272 inclusive of the Dutch Civil Code to dissolve (*ontbinden*), or demand in legal proceedings the dissolution (*ontbinding*) of, this Deed. Furthermore, to the extent permitted by law, the parties hereby waive their rights under Article 6:228 of the Dutch Civil Code to nullify, or demand in legal proceedings the nullification of, this Deed on the ground of error (*dwalings*).

#### **5. GOVERNING LAW AND JURISDICTION**

Clause 16 of the Guarantee Support Agreement shall be applicable to this Deed.

Thus agreed and signed in [●] original copies in [Amsterdam] on the day and year first before written.

**SIGNATURES:**

**KNAB N.V.**

\_\_\_\_\_  
by :  
title :

\_\_\_\_\_  
by :  
title :

**KNAB SB COVERED BOND COMPANY B.V.**

\_\_\_\_\_  
by : [●]  
title :

**STICHTING SECURITY TRUSTEE KNAB SB COVERED BOND  
COMPANY**

\_\_\_\_\_  
by : [●]  
title :

**ANNEX I**

**LIST OF RELEVANT MORTGAGE RECEIVABLES**

With respect to the Transferor, all relevant Mortgage Receivables should be listed providing the following information:

- (i) loan number, loan part (*leningdeel*), mortgage type and the account number of the Mortgage Loan in relation to the relevant Mortgage Receivable;
- (ii) name and address of the Borrower (only included in the Escrow List of Loans);
- (iii) address of the property encumbered with the Mortgage, if different from (ii) (only included in the Escrow List of Loans);
- (iv) Outstanding Principal Amount on the first day of this month; and
- (v) date on which the relevant Mortgage Receivable was granted.

**SCHEDULE 3**

**DEED OF RETRANSFER AND RELEASE**

between

**KNAB N.V.**  
as Transferor

and

**STICHTING SECURITY TRUSTEE KNAB SB COVERED BOND  
COMPANY B.V.**  
as CBC

and

**STICHTING SECURITY TRUSTEE KNAB SB COVERED BOND  
COMPANY**  
as Security Trustee



**THIS DEED** is dated [...] and made between,

1. **KNAB N.V.**, a public limited liability company (*naamloze vennootschap*) organised under the laws of the Netherlands and established in Amsterdam, the Netherlands;
3. **KNAB SB COVERED BOND COMPANY B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organised under the laws of the Netherlands and established in Amsterdam, the Netherlands; and
4. **STICHTING SECURITY TRUSTEE KNAB SB COVERED BOND COMPANY**, a foundation (*stichting*) organised under the laws of the Netherlands and established in Amsterdam, the Netherlands.

WHEREAS:

- (A) The Transferor, the CBC and the Security Trustee have entered into the Guarantee Support Agreement pursuant to which the Transferor has assigned the relevant Mortgage Receivables to the CBC and the CBC has accepted such assignment from the Transferor.
- (B) Under Clause 5.1 and 5.2 of the Guarantee Support Agreement, in certain circumstances the CBC shall reassign one or more Mortgage Receivables (and, in respect of Defaulted Receivables only, all other Mortgage Receivables originated with respect to the same Borrower), together with any Beneficiary Rights and NHG Advance Rights, as the case may be, and the Transferor shall accept reassignment of such Mortgage Receivable, the Beneficiary Rights and the NHG Advance Rights, as the case may be, in accordance with Clause 5.3 of the Guarantee Support Agreement.
- (C) The CBC has agreed to reassign and the Transferor has agreed to accept the reassignment of the relevant Mortgage Receivables which are listed in Annex I to this Deed (the "**Relevant Retransfer Mortgage Receivables**"), which list provides, with respect to the Transferor, the following details regarding the Mortgage Loans comprising the relevant Mortgage Loans: (i) account details; (ii) Outstanding Principal Amount of the Relevant Retransfer Mortgage Receivables; and (iii) date on which the relevant Mortgage Loan was granted.

- (D) Pursuant to Clause 10.2 of the Security Trustee Receivables Pledge Agreement, in case of a retransfer of Mortgage Receivables, the Security Trustee will be obliged to release the right of pledge created pursuant to the Security Trustee Receivables Pledge Agreement on the Relevant Retransfer Mortgage Receivables, any Beneficiary Rights and NHG Advance Rights so retransferred to the Transferor.

NOW IT IS HEREBY AGREED AS FOLLOWS:

**1. INTERPRETATION**

- 1.1 In this Deed (including its recitals), except so far as the context otherwise requires, words, expressions and capitalised terms used herein and not otherwise defined or construed herein shall have the same meanings as defined or construed in the master definitions agreement dated 4 May 2021, as amended and restated on 6 May 2022 and signed by, amongst others, the parties to this Agreement, and as the same may be amended, restated, supplemented or otherwise modified from time to time (the "**Master Definitions Agreement**"). The rules of usage and of interpretation as set forth in the Master Definitions Agreement and all other agreements and understandings between the parties hereto contained therein shall apply to this Deed, unless otherwise provided herein.
- 1.2 The expression "**Deed**" shall herein mean this Deed of Retransfer and Release.
- 1.3 This Deed expresses and describes Dutch legal concepts in English and not in their original Dutch terms. Consequently, this Deed is concluded on the express condition that all words, terms and expressions used herein shall be construed and interpreted in accordance with the laws of the Netherlands.

**2. RETRANSFER**

- 2.1 The CBC herewith retransfers and assigns to the Transferor and the Transferor herewith accepts the transfer and reassignment from the CBC of the Relevant Retransfer Mortgage Receivables. To the extent legally necessary and possible, the CBC herewith transfers and assigns to the Transferor and the Transferor herewith accept from the Issuer, the

assignment of the Beneficiary Rights and the NHG Advance Rights relating to the Relevant Retransfer Mortgage Receivables.

**3. RELEASE OF PLEDGE**

The Security Trustee herewith terminates by giving notice (*opzegging*) its rights of pledge on the Relevant Retransfer Mortgage Receivables listed in Annex 1 to this Deed and any Beneficiary Rights and NHG Advance Rights created by the Security Trustee Receivables Pledge Agreement.

**5. NO DISSOLUTION, NO NULLIFICATION**

To the extent permitted by law, the parties hereby waive their rights pursuant to Articles 6:265 to 6:272 inclusive of the Dutch Civil Code to dissolve (*ontbinden*), or demand in legal proceedings the dissolution (*ontbinding*) of, this Deed. Furthermore, to the extent permitted by law, the parties hereby waive their rights under Article 6:228 of the Dutch Civil Code to nullify, or demand in legal proceedings the nullification of, this Deed on the ground of error (*dwalings*).

**6. GOVERNING LAW AND JURISDICTION**

Clause 16 of the Guarantee Support Agreement shall be applicable to this Deed.

Thus agreed and signed in [●] original copies in [●] on the day and year first before written.

**KNAB N.V.**

\_\_\_\_\_

by :

title :

\_\_\_\_\_

by :

title :

**KNAB SB COVERED BOND COMPANY B.V.**

\_\_\_\_\_

by :

title :

**STICHTING SECURITY TRUSTEE KNAB SB COVERED BOND COMPANY**

\_\_\_\_\_

by :

title :

**ANNEX I**

**LIST OF RELEVANT RETRANSFER MORTGAGE RECEIVABLES**

With respect to the Transferor, all Relevant Retransfer Mortgage Receivables should be listed providing the following information:

- (i) loan number, loan part (*leningdeel*), mortgage type, interest type, interest rate, interest rate reset date of each relevant Mortgage Loan;
- (ii) Outstanding Principal Amount of the Relevant Retransfer Mortgage Receivable; and
- (iii) the date on which the relevant Mortgage Loan was granted.

**SCHEDULE 4**

**OFFER NOTICE**

To: Transferor

[ ], [ ]

Dear Sirs,

We refer to a guarantee support agreement (such guarantee support agreement, as from time to time amended, supplemented or novated being herein called the "**Guarantee Support Agreement**") dated 4 May 2021, as the same may be further amended, restated, supplemented or otherwise modified from time to time, pursuant to which yourselves as Transferor transferred certain Mortgage Receivables to ourselves.

In this Offer Notice, except so far as the context otherwise requires, words, expressions and capitalised terms used herein and not otherwise defined or construed herein shall have the same meanings as defined or construed in the master definitions agreement dated 4 May 2021 and signed by, amongst others, ourselves, and as the same may be amended, restated, supplemented or otherwise modified from time to time (the "**Master Definitions Agreement**").

In accordance with the Guarantee Support Agreement, the CBC hereby offers to sell the selected receivables listed in the Annex hereto (the "**Selected Mortgage Receivables**") to you and notify you that:

- (a) the proposed purchase date is [●]; and
- (b) the proposed purchase price [●] (the "**Purchase Price**") and is to be paid into account no. [specify number] in the name of [specify account name] at [specify bank name and address].

The Security Trustee hereby releases (*opzeggen*) its right of pledge on the Selected Mortgage Receivables listed in the Annex hereto created pursuant to the Security

Trustee Receivables Pledge Agreement, under the condition precedent (*opschortende voorwaarde*) that the account specified above is credited with the Purchase Price in accordance with the instructions in this Offer Notice without any further actions being required.

If you wish to accept this offer, please countersign this Notice and return it to us by no later than [●], which shall complete the sale and purchase. The transfer shall be completed in accordance with Clause 10.2 of the Guarantee Support Agreement. If we shall not have received this Offer Notice back from you by the aforementioned date, countersigned, we shall assume that you have declined our offer.

Yours faithfully,

**KNAB SB COVERED BOND COMPANY B.V.**

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by :  
title :

**STICHTING SECURITY TRUSTEE KNAB SB COVERED BOND  
COMPANY**

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by :  
title :

**KNAB N.V.**

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by :  
title :

Incl. - Annex with details of the Selected Receivables